

## **FUND 144**

### **HOUSING TRUST FUND**

---

---

### **Board of Supervisors' Adjustments**

*The following funding adjustments reflect all changes to the FY 2001 Advertised Budget Plan, as approved by the Board of Supervisors on April 24, 2000:*

- A General Fund Transfer in the amount of \$1,900,000 was approved by the Board of Supervisors that included \$200,000 for Project 014013, Predevelopment Financing, for feasibility studies as related to the development of projects and \$1,700,000 for the gap financing component of Project 014116, Partnership Program.

---

*The following projects are funded in FY 2001:*

Project Number	Project Name	FY 2001 Advertised Budget Plan	FY 2001 Adopted Budget Plan	Increase/ (Decrease)
013906	Undesignated Projects	\$1,000,000	\$1,000,000	\$0
014013	Predevelopment Financing		200,000	200,000
014116	Partnership Program		1,700,000	1,700,000
	<b>Total</b>	<b>\$1,000,000</b>	<b>\$2,900,000</b>	<b>\$1,900,000</b>

### **County Executive Proposed FY 2001 Advertised Budget Plan**



### **Agency Overview**

Fund 144, Housing Trust Fund, was created in FY 1990 to reflect the expenditures and revenues of funds earmarked to encourage and support the preservation, development, and redevelopment of affordable housing by the Fairfax County Redevelopment and Housing Authority (FCRHA), non-profit sponsors, and private developers. The fund is intended to promote endeavors that will furnish housing to low- and moderate-income individuals in Fairfax County by providing low cost debt and equity capital in the form of loans, grants, and equity contributions. Only capitalized costs are eligible for funding from the Housing Trust Fund.

Under the criteria approved by the FCRHA and the Board of Supervisors for the Housing Trust Fund, highest priority is assigned to projects which enhance existing County and FCRHA programs, produce or preserve housing which will be maintained for lower income occupants over the long term, promote affordable housing, and leverage private funds.

In FY 1996, the Board of Supervisors authorized the FCRHA to implement a pre-development fund as a component of the Housing Trust Fund. The Board also approved use of Housing Trust funds for the expansion of the Moderate Income Direct Sales Program (MIDS) to assist moderate-income Fairfax County government employees in the purchase of their first home.

On behalf of the County, the FCRHA administers the Housing Trust Fund, and periodically accepts and reviews applications from non-profit corporations and private developers for contributions from this source. The FCRHA forwards its recommendations of projects to be funded to the Board of Supervisors based on this review. The FCRHA itself may submit proposals meeting the Housing Trust Fund criteria to the Board of Supervisors at any time for the Board's approval.

## **FUND 144**

### **HOUSING TRUST FUND**

---

Sources of revenue to support the activities of the Housing Trust Fund include negotiated proffered contributions from developers, loan repayments, General Fund appropriations and interest on investments. In FY 2001, an amount of \$800,000 is anticipated in proffered contributions and \$200,000 in investment income based on historical experience. Funds totaling \$1,000,000 are included in the Undesignated Project for future designation by the FCRHA and the Board of Supervisors to specific projects.



### ***Funding Adjustments***

*The following funding adjustments reflect all approved changes to the FY 2000 Revised Budget Plan since passage of the FY 2000 Adopted Budget Plan. Included are all adjustments made as part of the FY 1999 Carryover Review and all other approved changes through December 31, 1999:*

- At the FY 1999 Carryover Review, the Board of Supervisors approved the carryover appropriation of \$6,209,934, including unexpended balances of \$6,209,062 and an adjustment to appropriate investment income, proffered income, and miscellaneous revenue totaling \$872.

A Fund Statement, a Summary of Capital Projects, and Project Detail Table for the capital projects funded in FY 2001 are provided on the following pages. The Summary of Capital Projects includes projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project). The Project Detail Table includes project location, description, source of funding, and completion schedules.

# FUND 144

## HOUSING TRUST FUND

### FUND STATEMENT

Fund Type H14, Special Revenue Funds

Fund 144, Housing Trust Fund

	FY 1999 Actual	FY 2000 Adopted Budget Plan	FY 2000 Revised Budget Plan	FY 2001 Advertised Budget Plan	FY 2001 Adopted Budget Plan
<b>Beginning Balance</b>	<b>\$6,933,362</b>	<b>\$450,318</b>	<b>\$6,660,252</b>	<b>\$229,060</b>	<b>\$229,060</b>
Revenue:					
Proffered Contributions	\$609,489	\$800,000	\$800,000	\$800,000	\$800,000
Investment Income	345,383	200,000	200,000	200,000	200,000
Miscellaneous Revenue	48,000	0	0	0	0
<b>Total Revenue</b>	<b>\$1,002,872</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>
Transfer In:					
General Fund (001)	\$0	\$0	\$0	\$0	\$1,900,000
<b>Total Transfers In</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,900,000</b>
<b>Total Available</b>	<b>\$7,936,234</b>	<b>\$1,450,318</b>	<b>\$7,660,252</b>	<b>\$1,229,060</b>	<b>\$3,129,060</b>
Expenditures:					
Capital Projects	\$1,275,982	\$1,221,258	\$7,431,192	\$1,000,000	\$2,900,000
<b>Total Expenditures</b>	<b>\$1,275,982</b>	<b>\$1,221,258</b>	<b>\$7,431,192</b>	<b>\$1,000,000</b>	<b>\$2,900,000</b>
<b>Total Disbursements</b>	<b>\$1,275,982</b>	<b>\$1,221,258</b>	<b>\$7,431,192</b>	<b>\$1,000,000</b>	<b>\$2,900,000</b>
<b>Ending Balance</b>	<b>\$6,660,252</b>	<b>\$229,060</b>	<b>\$229,060</b>	<b>\$229,060</b>	<b>\$229,060</b>
Reserved Fund Balance <sup>1</sup>	229,060	229,060	229,060	229,060	229,060
<b>Unreserved Ending Balance</b>	<b>\$6,431,192</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> The Reserved Fund Balance reflects revenue receivable to the Housing Trust Fund for interest owed by Reston Interfaith on an equity lien held by the FCRHA.

# FUND 144

## HOUSING TRUST FUND

<b>013906</b>	<b>Undesignated Project</b>
Countywide	Countywide
FY 2001 funding in the amount of \$1,000,000 is included as a planning factor for the Undesignated Project, based on anticipated proffer and interest income in FY 2001 in the Housing Trust Fund. Funding will be retained in the Undesignated Project until designated to specific projects by the FCRHA and the Board of Supervisors.	

	Total Project Estimate	Prior Expenditures	FY 1999 Expenditures	FY 2000 Revised Budget Plan	FY 2001 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$0	\$1,000,000	\$0
Design and Engineering		0	0	0	0	0
Construction		0	0	0	0	0
Other		0	0	0	0	0
Total	Continuing	\$0	\$0	\$0	<b>\$1,000,000</b>	\$0

Source of Funding				
General Fund	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$1,000,000	\$1,000,000

# FUND 144

## HOUSING TRUST FUND

<b>014013</b>	<b>Predevelopment Financing</b>
Countywide	Countywide
Additional FY 2001 funding in the amount of \$200,000 is provided to an existing predevelopment loan program that currently has approximately \$200,000 available. The predevelopment loans provide for early feasibility costs related to projects developed by non-profits or the FCRHA.	

	Total Project Estimate	Prior Expenditures	FY 1999 Expenditures	FY 2000 Revised Budget Plan	FY 2001 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$0	\$0	\$0
Design and Engineering		0	0	0	0	0
Construction		0	0	0	0	0
Other		0	0	0	\$200,000	0
Total	Continuing	\$0	\$0	\$0	<b>\$200,000</b>	\$0

Source of Funding				
General Fund	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$200,000	\$0	\$0	\$0	\$200,000

**FUND 144**  
**HOUSING TRUST FUND**

---

<b>014116</b>	<b>Partnership Program</b>
Countywide	Countywide
FY 2001 funding in the amount of \$1,700,000 is included for the Affordable Housing Partnership Program to provide funds for gap financing to Partnership participants.	

	Total Project Estimate	Prior Expenditures	FY 1999 Expenditures	FY 2000 Revised Budget Plan	FY 2001 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$0	\$0	\$0
Design and Engineering		0	0	0	0	0
Construction		0	0	0	0	0
Other		0	0	0	\$1,700,000	0
Total	Continuing	\$0	\$0	\$0	<b>\$1,700,000</b>	\$0

<b>Source of Funding</b>				
General Fund	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$1,700,000	\$0	\$0	\$0	\$1,700,000

# FUND 144 HOUSING TRUST FUND

## COUNTY OF FAIRFAX, VA FY 2001 SUMMARY OF CAPITAL PROJECTS

FUND TYPE: H14 SPECIAL REVENUE  
FUND : 144 HOUSING TRUST FUND (182)

	TOTAL PROJECT ESTIMATE	FY 1999 ACTUAL EXPENDITURES	FY 2000 REVISED BUDGET	FY 2001 ADVERTISED BUDGET PLAN	FY 2001 ADOPTED BUDGET PLAN	FINANCING GENERAL FUND	FINANCING BOND	FINANCING OTHER
VA1951 TAVENNER LANE	277,574	10,225.14	11,686.20					
VA1952 WATER'S EDGE	780,551	.00	.00					
003969 LEWINSVILLE E	159,947	.00	.00					
013808 HERNDON HARBO	2,195,925	-90,872.06	183,129.33					
013841 MORRIS GLEN	866,175	.00	.00					
013854 FOUNDERS RIDG	600,000	45,126.17	533,488.83					
013880 STONEGATE	4,066,400	88,781.06	23,700.03					
013889 CHAIN BRIDGE	1,595,999	.00	315.00					
013901 TAVENNER LANE	505,926	2,015.67	3,265.08					
013906 UNDESIGNATED		.00	1,222,130.00	1,000,000	1,000,000			1,000,000
013932 SUNRISE HALFW	435,167	.00	.00					
013934 LOCKHEED BLVD	166,627	.00	.00					
013935 MT. VERNON ME	123,847	3,425.00	16,830.00					
013936 REPJ VA ANDREW	62,650	.00	.00					
013939 WESLEY HOUSIN	225,700	203,169.00	22,531.00					
013948 LITTLE RIVER	83,694	781.50	2,561.50					
013951 PATRICK STREE	22,000	5,662.20	16,337.80					
013992 CHRISTIAN REL	35,000	35,000.00	.00					
014011 FX CO EMPLOYE		.00	175,000.00					
014013 DEVELOPMENT F		39,728.19	241,406.81		200,000	200,000		
014040 HERNDON HARBO	577,075	281,554.47	119,985.24					
014049 ROGERS GLEN	2,187,664	7,869.02	2,179,794.98					
014051 MIXED GREENS	881,789	408,453.00	473,336.00					
014056 GUM SPRINGS G	2,440,758	235,063.45	2,205,694.55					
014116 PARTNERSHIP P		.00	.00					
FUND 144 TOTAL	18,290,468	1,275,981.81	7,431,192.35	1,000,000	2,900,000	1,700,000		1,000,000